

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**May 31, 2007**  
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	2,681,217	2,758	4,299	2,688,275
Intermediate-term Fixed Income Pool	AY72	3,878,281	-	-	3,878,281
Broad Market Fixed Income Pool	AY73	1,014,949	81,047	-	1,095,996
Retirement Fixed Income Pool	AY77	-	-	2,773,999	2,773,999
External Domestic Fixed Income Pool	AY74	-	-	-	-
Non-retirement Domestic Fixed Income Pool	SSGA	-	13,846	-	13,846
Tips	SSGA	-	-	4,152	4,152
High Yield Pool	AY9N/9P	-	-	284,919	284,919
International Fixed Income Pool	AY63	-	-	295,271	295,271
Tobacco Revenue Fixed Income	SSGA	16,027	-	-	16,027
Individually held debt securities and other instruments		3,354	114,454	-	117,808
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	5,971,071	5,971,071
Non-retirement Domestic Equity Pool	SSGA	753,160	159,135	-	912,296
International Equity Pool	AY58/64/65/67/68/69	-	-	2,698,548	2,698,548
SOA International Equity Pool	AY66	232,497	43,810	-	276,307
Emerging Markets Equity Pool	AY61/62	-	-	397,515	397,515
Private Equity Pool	AY85/98/8B/8A	-	-	1,067,475	1,067,475
Real Estate Pool	AY82/9H	-	-	1,710,731	1,710,731
Other Investment Pool	AY9A/9B/9G	-	-	181,833	181,833
Absolute Return Pool	AY9D/9E/9F	-	-	603,855	603,855
Mortgage-related assets		-	-	25	25
Total Investments		8,579,485	415,051	15,993,694	24,988,230
Income receivable		11,646	1,033	67	12,746
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>8,591,131</b>	<b>416,084</b>	<b>15,993,761</b>	<b>25,000,976</b>
Participant directed investments		-	-	2,826,862	2,826,862
<b>Total invested assets</b>		<b>8,591,131</b>	<b>416,084</b>	<b>18,820,623</b>	<b>27,827,838</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2006 through May 31, 2007  
(in thousands of dollars)

<b>TOTAL INCOME AND CHANGE IN ASSETS</b>					
Short-term Fixed Income Pool	AY70	104,995	136	689	105,820
Intermediate-term Fixed Income Pool	AY72	162,983	258	-	163,241
Broad Market Fixed Income Pool	AY73	60,199	4,788	-	64,987
Retirement Fixed Income Pool	AY77	-	-	182,379	182,379
External Domestic Fixed Income Pool	AY74	-	-	(308)	(308)
Non-retirement Domestic Fixed Income Pool	SSGA	-	1,018	-	1,018
Tips	SSGA	-	-	152	152
High Yield Pool	AY9N/9P	-	-	30,473	30,473
International Fixed Income Pool	AY63	-	-	7,768	7,768
Tobacco Revenue Fixed Income	SSGA	766	-	-	766
Individually held debt securities and other instruments		6,439	5,705	-	12,144
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	1,107,073	1,107,073
Non-retirement Domestic Equity Pool	SSGA	130,981	29,747	-	160,728
International Equity Pool	AY58/64/65/67/68/69	-	-	601,904	601,904
SOA International Equity Pool	AY66	42,653	8,342	-	50,995
Emerging Markets Equity Pool	AY61/62	-	-	118,485	118,485
Private Equity Pool	AY85/98/8B/8A	-	-	228,284	228,284
Real Estate Pool	AY82/9H	-	-	285,106	285,106
Other Investment Pool	AY9A/9B/9G	-	-	14,265	14,265
Absolute Return Pool	AY9D/9E/9F	-	-	42,090	42,090
Mortgage-related assets		-	-	154	154
Participant directed accounts		-	-	355,765	355,765
<b>Total investment income (loss)</b>		<b>509,015</b>	<b>49,993</b>	<b>2,974,280</b>	<b>3,533,288</b>
<b>Total invested assets, beginning of period</b>		<b>6,658,392</b>	<b>362,945</b>	<b>16,267,495</b>	<b>23,288,831</b>
Net contributions (withdrawals)		1,423,723	3,146	(421,774)	1,005,095
Transfers from (to) other funds		-	-	-	-
Commission Recapture		1	-	622	623
<b>Total invested assets, end of period</b>		<b>8,591,131</b>	<b>416,084</b>	<b>18,820,623</b>	<b>27,827,838</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
May 31, 2007  
(in thousands of dollars)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND			PUBLIC SCHOOL TRUST FUND			ALASKA CHILDREN'S TRUST			POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	ALASKA SPORT FISH CONSTRUCTION FUND				
	MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON- SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	PRINCIPAL				INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	
	AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28				AY13	AY9J	AY9V	
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	257,788	1	257,789	1,792,471	17,001	1,200	10,461	11,661	13	519	532	5,966	1	674	64,457
Intermediate-term Fixed Income Pool	AY72	1,340,709		1,340,709	2,406,746				-							
Broad Market Fixed Income Pool	AY73	376,841	198,108	574,948			185,546		185,546	2,034		2,034		131,774		
Retirement Fixed Income Pool	AY77															
External Domestic Fixed Income Pool	AY74															
Non-retirement Domestic Fixed Income Pool (g)	SSGA															
TIPS																
High Yield Pool	AY9N/9P															
International Fixed Income Pool	AY63															
Tobacco Revenue Fixed Income (c)	SSGA				16,027											
Individually held debt securities and other instruments (a)					3,354											
Domestic Equity Pool	AY4A-4J/AY37-49															
Non-retirement Domestic Equity Pool (g)	SSGA		267,472	267,472			176,120		176,120	7,456		7,456		195,556	222	
International Equity Pool	AY58/64/65/67/68/69															
SOA International Equity Pool	AY66		108,407	108,407						2,929		2,929		77,516		
Emerging Markets Equity Pool	AY61/62															
Private Equity Pool	AY85/98/8B/8A															
Real Estate Pool	AY82/9H															
Other Investment Pool	AY9A/9B/9G															
Absolute Return Pool	AY9D/9E/9F															
Mortgage-related assets																
Total Investments		1,975,337	573,988	2,549,325	4,218,598	17,001	362,866	10,461	373,327	12,433	519	12,952	5,966	404,848	897	64,457
Income receivable		1,159	-	1,159	7,713	81	4	46	50	-	2	2	27	-	3	290
Income earned, but not distributed from (to) other funds					81	(81)	(995)	995	-	(27)	27	-				
<b>Total managed investments</b>		<b>1,976,496</b>	<b>573,988</b>	<b>2,550,484</b>	<b>4,226,392</b>	<b>17,001</b>	<b>361,875</b>	<b>11,502</b>	<b>373,377</b>	<b>12,406</b>	<b>549</b>	<b>12,954</b>	<b>5,994</b>	<b>404,848</b>	<b>900</b>	<b>64,747</b>
Participant directed investments																
<b>Total invested assets</b>		<b>1,976,496</b>	<b>573,988</b>	<b>2,550,484</b>	<b>4,226,392</b>	<b>17,001</b>	<b>361,875</b>	<b>11,502</b>	<b>373,377</b>	<b>12,406</b>	<b>549</b>	<b>12,954</b>	<b>5,994</b>	<b>404,848</b>	<b>900</b>	<b>64,747</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2006 through May 31, 2007  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>																
	AY70	AY72	AY73	AY77	AY74	SSGA	AY4A-4J/AY37-49	SSGA	AY58/64/65/67/68/69	AY66	AY61/62	AY85/98/8B/8A	AY82/9H	AY9A/9B/9G	AY9D/9E/9F	
Short-term Fixed Income Pool	11,660	5	11,665	59,913	2,741	57	613	670	2	22	24	429	-	34	3,180	
Intermediate-term Fixed Income Pool	66,732		66,732	88,998												
Broad Market Fixed Income Pool	23,300	11,900	35,199			11,487		11,487	133		133			5,932		
Retirement Fixed Income Pool																
External Domestic Fixed Income Pool																
Non-retirement Domestic Fixed Income Pool (g)																
TIPS																
High Yield Pool																
International Fixed Income Pool																
Tobacco Revenue Fixed Income				766												
Individually held debt securities and other instruments							6,439									
Domestic Equity Pool																
Non-retirement Domestic Equity Pool (g)			48,653	48,653		32,449		32,449	1,374		1,374			30,114	41	
International Equity Pool																
SOA International Equity Pool		20,911	20,911						541		541			13,408		
Emerging Markets Equity Pool																
Private Equity Pool																
Real Estate Pool																
Other Investment Pool																
Absolute Return Pool																
Mortgage-related assets																
Participant directed accounts																
<b>Total investment income (loss)</b>	<b>101,692</b>	<b>81,468</b>	<b>183,160</b>	<b>149,676</b>	<b>9,180</b>	<b>43,993</b>	<b>613</b>	<b>44,607</b>	<b>2,049</b>	<b>22</b>	<b>2,071</b>	<b>429</b>	<b>49,454</b>	<b>75</b>	<b>3,180</b>	
<b>Total invested assets, beginning of period</b>	<b>1,774,506</b>	<b>492,519</b>	<b>2,267,025</b>	<b>2,865,785</b>	<b>12,480</b>	<b>320,379</b>	<b>10,102</b>	<b>330,482</b>	<b>10,653</b>	<b>430</b>	<b>11,083</b>	<b>11,485</b>	<b>184,457</b>	<b>860</b>	<b>62,402</b>	
Net contributions (withdrawals)	100,298	-	100,298	1,204,459	4,521	10,358	(12,069)	(1,711)	30	(229)	(199)	(5,921)	170,937	(35)	(835)	
Transfers from (to) other funds				6,472	(9,180)	(12,855)	12,855		(326)	326						
Commission Recapture (b)		1	1													
<b>Total invested assets, end of period</b>	<b>1,976,496</b>	<b>573,988</b>	<b>2,550,484</b>	<b>4,226,392</b>	<b>17,001</b>	<b>361,875</b>	<b>11,502</b>	<b>373,377</b>	<b>12,406</b>	<b>549</b>	<b>12,954</b>	<b>5,994</b>	<b>404,848</b>	<b>900</b>	<b>64,747</b>	

(a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.

(b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.

(c) General Fund investment held outside of the GeFONSI investment pool.

(d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments

(e) Custodian is State Street Bank, assets are reported at amortized cost.

(f) Custodian is USBank.

(g) Investment represents shares in a Common Trust Fund, a passively managed index fund.

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**May 31, 2007**  
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	INTERNATIONAL AIRPORTS														INTERNATIONAL AIRPORT TOTALS
	BOND PROCEEDS														
	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	
AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y		
<b>INVESTED ASSETS</b>															
Short-term Fixed Income Pool	9,367	954	4,214	3,895	597	6,107	45,978	14,062	4,126	10,213	4,061	110,012	73,419	51,759	338,762
Intermediate-term Fixed Income Pool	81,088	49,738	-	-	-	-	-	-	-	-	-	-	-	-	130,827
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	90,455	50,692	4,214	3,895	597	6,107	45,978	14,062	4,126	10,213	4,061	110,012	73,419	51,759	469,589
Income receivable	15	5	19	18	3	28	207	63	19	46	18	496	332	233	1,502
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>	<b>90,471</b>	<b>50,697</b>	<b>4,233</b>	<b>3,913</b>	<b>599</b>	<b>6,135</b>	<b>46,185</b>	<b>14,125</b>	<b>4,145</b>	<b>10,259</b>	<b>4,079</b>	<b>110,507</b>	<b>73,751</b>	<b>51,992</b>	<b>471,091</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>	<b>90,471</b>	<b>50,697</b>	<b>4,233</b>	<b>3,913</b>	<b>599</b>	<b>6,135</b>	<b>46,185</b>	<b>14,125</b>	<b>4,145</b>	<b>10,259</b>	<b>4,079</b>	<b>110,507</b>	<b>73,751</b>	<b>51,992</b>	<b>471,091</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
**for the period July 1, 2006 through May 31, 2007**  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	265	111	219	217	32	324	2,382	688	203	535	199	5,791	3,761	2,533	17,260
Intermediate-term Fixed Income Pool	4,079	2,369	-	-	-	-	-	-	-	-	-	-	-	-	6,449
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<b>4,344</b>	<b>2,480</b>	<b>219</b>	<b>217</b>	<b>32</b>	<b>324</b>	<b>2,382</b>	<b>688</b>	<b>203</b>	<b>535</b>	<b>199</b>	<b>5,791</b>	<b>3,761</b>	<b>2,533</b>	<b>23,708</b>
<b>Total invested assets, beginning of period</b>	<b>85,299</b>	<b>48,810</b>	<b>4,637</b>	<b>4,333</b>	<b>732</b>	<b>6,531</b>	<b>49,142</b>	<b>13,437</b>	<b>4,005</b>	<b>11,356</b>	<b>3,880</b>	<b>124,590</b>	<b>75,372</b>	<b>49,458</b>	<b>481,584</b>
Net contributions (withdrawals)	(1,881)	(593)	(623)	(637)	(165)	(720)	(5,339)	-	(64)	(1,632)	-	(19,874)	(5,382)	-	(36,908)
Transfers from (to) other funds	2,708	-	-	-	-	-	-	-	-	-	-	-	-	-	2,708
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>	<b>90,471</b>	<b>50,697</b>	<b>4,233</b>	<b>3,913</b>	<b>599</b>	<b>6,135</b>	<b>46,185</b>	<b>14,125</b>	<b>4,145</b>	<b>10,259</b>	<b>4,079</b>	<b>110,507</b>	<b>73,751</b>	<b>51,992</b>	<b>471,091</b>

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments
- (e) Custodian is State Street Bank, assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 31, 2007  
(in thousands of dollars)

	INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE							OTHER INVESTED ASSETS						
	RETIREMENT HEALTH INSURANCE			GENERAL OBLIGATION BONDS				TOTAL ASSETS	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	ALASKA STUDENT LOAN CORPORATION (f)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
				Series 2003A	Series 2003B									
	MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE						
AY03	AY11		AY2N	AY2O	AY2M		AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L			
<b>INVESTED ASSETS</b>														
Short-term Fixed Income Pool	98,227	2,958	101,185	26,211	37,985	26,519	90,716	2,681,217	1		4	2,753	2,758	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	3,878,281				-	-	
Broad Market Fixed Income Pool	70,980	49,666	120,646	-	-	-	-	1,014,949			71,637	9,410	81,047	
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-				-	-	
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-				-	-	
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	13,846			-	13,846	
TIPS	-	-	-	-	-	-	-	-				-	-	
High Yield Pool	-	-	-	-	-	-	-	-				-	-	
International Fixed Income Pool	-	-	-	-	-	-	-	-				-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	16,027				-	-	
Individually held debt securities and other instruments	-	-	-	-	-	-	-	3,354		13,972	100,482	-	114,454	
Domestic Equity Pool	-	-	-	-	-	-	-	-				-	-	
Non-retirement Domestic Equity Pool	27,082	79,251	106,334	-	-	-	-	753,160	39,406		103,200	16,529	159,135	
International Equity Pool	-	-	-	-	-	-	-	-				-	-	
SOA International Equity Pool	11,633	32,011	43,645	-	-	-	-	232,497			38,352	5,458	43,810	
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-				-	-	
Private Equity Pool	-	-	-	-	-	-	-	-				-	-	
Real Estate Pool	-	-	-	-	-	-	-	-				-	-	
Other Investment Pool	-	-	-	-	-	-	-	-				-	-	
Absolute Return Pool	-	-	-	-	-	-	-	-				-	-	
Mortgage-related assets	-	-	-	-	-	-	-	-				-	-	
Total Investments	207,923	163,887	371,810	26,211	37,985	26,519	90,716	8,579,485	53,253	13,972	100,482	213,192	34,151	415,051
Income receivable	400	9	409	119	171	119	409	11,646	-	-	1,020	-	12	1,033
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-				-	-	
<b>Total managed investments</b>	<b>208,323</b>	<b>163,896</b>	<b>372,219</b>	<b>26,330</b>	<b>38,156</b>	<b>26,639</b>	<b>91,125</b>	<b>8,591,131</b>	<b>53,253</b>	<b>13,973</b>	<b>101,502</b>	<b>213,192</b>	<b>34,164</b>	<b>416,084</b>
Participant directed investments	-	-	-	-	-	-	-	-				-	-	
<b>Total invested assets</b>	<b>208,323</b>	<b>163,896</b>	<b>372,219</b>	<b>26,330</b>	<b>38,156</b>	<b>26,639</b>	<b>91,125</b>	<b>8,591,131</b>	<b>53,253</b>	<b>13,973</b>	<b>101,502</b>	<b>213,192</b>	<b>34,164</b>	<b>416,084</b>

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS  
for the period July 1, 2006 through May 31, 2007  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS														
	AY03	AY11	TOTAL	AY2N	AY2O	AY2M	TOTAL	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	ALASKA STUDENT LOAN CORPORATION (f)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	
Short-term Fixed Income Pool	3,367	111	3,478	1,962	2,275	1,365	5,602	104,995	-		5	131	136	
Intermediate-term Fixed Income Pool	804	-	804	-	-	-	-	162,983				258	258	
Broad Market Fixed Income Pool	4,625	2,822	7,448	-	-	-	-	60,199			4,323	464	4,788	
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-				-	-	
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-				-	-	
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	1,018			-	1,018	
TIPS	-	-	-	-	-	-	-	-				-	-	
High Yield Pool	-	-	-	-	-	-	-	-				-	-	
International Fixed Income Pool	-	-	-	-	-	-	-	-				-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	766				-	-	
Individually held debt securities and other instruments	-	-	-	-	-	-	-	6,439		794	4,911	-	5,705	
Domestic Equity Pool	-	-	-	-	-	-	-	-				-	-	
Non-retirement Domestic Equity Pool	4,322	14,028	18,350	-	-	-	-	130,981	7,213		19,423	3,110	29,747	
International Equity Pool	-	-	-	-	-	-	-	-				-	-	
SOA International Equity Pool	1,883	5,910	7,793	-	-	-	-	42,653			7,357	985	8,342	
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-				-	-	
Private Equity Pool	-	-	-	-	-	-	-	-				-	-	
Real Estate Pool	-	-	-	-	-	-	-	-				-	-	
Other Investment Pool	-	-	-	-	-	-	-	-				-	-	
Absolute Return Pool	-	-	-	-	-	-	-	-				-	-	
Mortgage-related assets	-	-	-	-	-	-	-	-				-	-	
Participant directed accounts	-	-	-	-	-	-	-	-				-	-	
<b>Total investment income (loss)</b>	<b>15,002</b>	<b>22,871</b>	<b>37,873</b>	<b>1,962</b>	<b>2,275</b>	<b>1,365</b>	<b>5,602</b>	<b>509,015</b>	<b>8,232</b>	<b>794</b>	<b>4,911</b>	<b>31,108</b>	<b>4,949</b>	<b>49,993</b>
<b>Total invested assets, beginning of period</b>	<b>152,593</b>	<b>128,477</b>	<b>281,070</b>	<b>52,694</b>	<b>63,704</b>	<b>33,282</b>	<b>149,680</b>	<b>6,658,392</b>	<b>50,022</b>	<b>7,897</b>	<b>86,331</b>	<b>189,035</b>	<b>29,661</b>	<b>362,945</b>
Net contributions (withdrawals)	40,728	12,548	53,276	(28,327)	(27,822)	(8,008)	(64,157)	1,423,723	(5,000)	5,282	10,260	(6,951)	(446)	3,146
Transfers from (to) other funds	-	-	-	-	-	-	-	-				-	-	
Commission Recapture	-	-	-	-	-	-	-	1				-	-	
<b>Total invested assets, end of period</b>	<b>208,323</b>	<b>163,896</b>	<b>372,219</b>	<b>26,330</b>	<b>38,156</b>	<b>26,639</b>	<b>91,125</b>	<b>8,591,131</b>	<b>53,253</b>	<b>13,973</b>	<b>101,502</b>	<b>213,192</b>	<b>34,164</b>	<b>416,084</b>

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.  
(b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.  
(c) General Fund investment held outside of the GeFONSI investment pool.  
(d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments  
(e) Custodian is State Street Bank, assets are reported at amortized cost.  
(f) Custodian is USBank.  
(g) Investment represents shares in a Common Trust Fund, a passively managed index fund.

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 31, 2007  
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF ARME

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM				TEACHERS' RETIREMENT SYSTEM			Participant Directed					TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
	DEFINED BENEFIT PLAN	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D PRS	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED BENEFIT PLAN	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	JUDICIAL RETIREMENT	MILITARY RETIREMENT	SBS PLAN	DEFERRED COMP PLAN	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN		DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT
	AY21	AY6G	AY6i	AY6J	AY22	AY 6H	AY6L	AY23	AY24	AY25/GW	GW	AY6E		AY6F
<b>INVESTED ASSETS</b>														
Short-term Fixed Income Pool	503	7	-	547	500	-	3	52	25	2,495	-	55	112	4,299
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	1,905,766	-	-	-	845,654	-	-	13,106	9,473	-	-	-	-	2,773,999
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	-	-	-	-	-	-	-	4,152	-	-	-	-	-	4,152
High Yield Pool	195,915	-	-	-	87,388	-	-	1,616	-	-	-	-	-	284,919
International Fixed Income Pool	203,133	-	-	-	90,631	-	-	1,507	-	-	-	-	-	295,271
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Pool	4,099,238	-	-	-	1,829,197	-	-	36,422	6,214	-	-	-	-	5,971,071
Non-retirement Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	1,852,165	-	-	-	826,498	-	-	17,660	2,224	-	-	-	-	2,698,548
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	273,335	-	-	-	121,985	-	-	2,194	-	-	-	-	-	397,515
Private Equity Pool	737,013	-	-	-	330,462	-	-	-	-	-	-	-	-	1,067,475
Real Estate Pool	1,171,375	-	-	-	528,097	-	-	11,259	-	-	-	-	-	1,710,731
Other Investment Pool	125,734	-	-	-	56,099	-	-	-	-	-	-	-	-	181,833
Absolute Return Pool	415,068	-	-	-	185,181	-	-	3,606	-	-	-	-	-	603,855
Mortgage-related assets	-	-	-	-	25	-	-	-	-	-	-	-	-	25
Total Investments	10,979,247	7	-	547	4,901,718	-	3	91,574	17,936	2,495	-	55	112	15,993,694
Income receivable	40	-	-	1	4	-	-	1	-	19	-	-	1	67
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>	<b>10,979,287</b>	<b>7</b>	<b>-</b>	<b>548</b>	<b>4,901,722</b>	<b>-</b>	<b>3</b>	<b>91,576</b>	<b>17,936</b>	<b>2,514</b>	<b>-</b>	<b>55</b>	<b>113</b>	<b>15,993,761</b>
Participant directed investments	-	134	-	5,902	-	-	4,108	-	-	2,264,027	548,834	1,200	2,657	2,826,862
<b>Total invested assets</b>	<b>10,979,287</b>	<b>142</b>	<b>-</b>	<b>6,450</b>	<b>4,901,722</b>	<b>-</b>	<b>4,112</b>	<b>91,576</b>	<b>17,936</b>	<b>2,266,541</b>	<b>548,834</b>	<b>1,255</b>	<b>2,770</b>	<b>18,820,623</b>

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS  
for the period July 1, 2006 through May 31, 2007  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	448	-	-	12	50	-	2	10	1	157	-	3	7	689
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	124,630	-	-	-	56,283	-	-	826	640	-	-	-	-	182,379
External Domestic Fixed Income Pool	(208)	-	-	-	(95)	-	-	(4)	(1)	-	-	-	-	(308)
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	-	-	-	-	-	-	-	152	-	-	-	-	-	152
High Yield Pool	20,885	-	-	-	9,415	-	-	174	-	-	-	-	-	30,473
International Fixed Income Pool	5,313	-	-	-	2,415	-	-	40	-	-	-	-	-	7,768
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Pool	757,550	-	-	-	341,635	-	-	6,779	1,109	-	-	-	-	1,107,073
Non-retirement Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	411,869	-	-	-	185,296	-	-	4,155	585	-	-	-	-	601,904
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	81,148	-	-	-	36,743	-	-	594	-	-	-	-	-	118,485
Private Equity Pool	157,415	-	-	-	70,869	-	-	-	-	-	-	-	-	228,284
Real Estate Pool	195,052	-	-	-	88,178	-	-	1,876	-	-	-	-	-	285,106
Other Investment Pool	9,828	-	-	-	4,437	-	-	-	-	-	-	-	-	14,265
Absolute Return Pool	28,872	-	-	-	12,967	-	-	251	-	-	-	-	-	42,090
Mortgage-related assets	-	-	-	-	154	-	-	-	-	-	-	-	-	154
Participant directed accounts	-	6	-	425	-	-	299	-	-	282,790	72,052	59	134	355,765
<b>Total investment income (loss)</b>	<b>1,792,800</b>	<b>7</b>	<b>-</b>	<b>437</b>	<b>808,347</b>	<b>-</b>	<b>301</b>	<b>14,853</b>	<b>2,333</b>	<b>282,947</b>	<b>72,052</b>	<b>61</b>	<b>141</b>	<b>2,974,280</b>
<b>Total invested assets, beginning of period</b>	<b>9,372,663</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,293,550</b>	<b>-</b>	<b>-</b>	<b>79,276</b>	<b>15,673</b>	<b>2,022,377</b>	<b>483,955</b>	<b>-</b>	<b>-</b>	<b>16,267,495</b>
Net contributions (withdrawals)	(186,603)	135	-	6,013	(200,367)	-	3,811	(2,557)	(72)	(38,783)	(7,173)	1,193	2,629	(421,774)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	426	-	-	-	192	-	-	4	1	-	-	-	-	622
<b>Total invested assets, end of period</b>	<b>10,979,287</b>	<b>142</b>	<b>-</b>	<b>6,450</b>	<b>4,901,722</b>	<b>-</b>	<b>4,112</b>	<b>91,576</b>	<b>17,936</b>	<b>2,266,541</b>	<b>548,834</b>	<b>1,255</b>	<b>2,770</b>	<b>18,820,623</b>

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.  
(b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.  
(c) General Fund investment held outside of the GeFONSI investment pool.  
(d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments  
(e) Custodian is State Street Bank, assets are reported at amortized cost.  
(f) Custodian is USBank.  
(g) Investment represents shares in a Common Trust Fund, a passively managed index fund.